

Note: This English translation is an abridged version of the original notice in Japanese. In the event of a discrepancy, the Japanese version shall prevail.

TO OUR SHAREHOLDERS

June 12, 2023

(Start date of electronic provision of materials: June 5, 2023)

Securities code: 3205

Daidoh Limited

1-16 Sotokanda 3-chome, Chiyoda-ku,
Tokyo

**NOTICE OF THE 100th ORDINARY GENERAL MEETING OF
SHAREHOLDERS**

Dear Shareholder:

Please be informed that the 100th Ordinary General Meeting of Shareholders of Daidoh Limited (the “Company”) will be held at 10:00 a.m. (the reception is scheduled to open at 9:00 a.m.) on Thursday, June 29, 2023, at Tower Hall of Roppongi Academyhills on the 49th floor of Roppongi Hills Mori Tower, at 10-1 Roppongi 6-chome, Minato-ku, Tokyo.

When arriving at the meeting venue, please submit the enclosed Voting Form at the reception desk.

When convening this Ordinary General Meeting of Shareholders, the Company has taken measures for electronic provision of materials, and has posted the matters to be provided electronically as the “Notice of the 100th Ordinary General Meeting of Shareholders” on the website at the link below.

Our website: <https://www.daidoh-limited.com/english/ir/meeting.html>

In addition to the above, the information is also available on the following website. Please access the Tokyo Stock Exchange website below, enter “DAIDOH LIMITED” in “Issue name (company name)” or “3205” in “Code” and select “Basic information,” “Documents for public inspection/PR information,” “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting,” and then confirm the information.

Tokyo Stock Exchange (TSE-Listed Company Search) Website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you will not attend the meeting, you may exercise your voting rights in writing or via the Internet. Please take the time to review the Reference Materials for the Ordinary General Meeting of Shareholders and exercise your vote so that it reaches us no later than 6:30 p.m. on

Wednesday, June 28, 2023.

Voting by Proxy via Postal Mail

Please indicate “for” or “against” for each agenda item listed on the enclosed Voting Form and return it so that it reaches the Head Office of the Company no later than 6:30 p.m. on Wednesday, June 28, 2023.

Souvenirs will not be provided to the shareholders attending the meeting. We appreciate your understanding.

Sincerely,

Tsukasa Nabewari
Representative Director
President & CEO

MEETING AGENDA

Items to be Reported:

1. The Business Report, the Consolidated Financial Statements and the Report of the Audit of the Consolidated Financial Statements by Accounting Auditors and the Board of Corporate Auditors for the 100th term from April 1, 2022, to March 31, 2023, will be reported at the meeting.
2. The Non-Consolidated Financial Statements for the 100th term from April 1, 2022, to March 31, 2023, will be reported at the meeting.

Items to be Resolved:

Item 1: Appropriation of Surplus

Item 2: Reduction of Legal Capital Surplus

Item 3: Election of Six (6) Directors

Item 4: Election of One (1) Corporate Auditor

Item 5: Election of Two (2) Corporate Auditor Substitutes

Item 6: Election of Accounting Auditor

This document sent also serves as a document describing the matters for electronic provision of information based on document delivery request. The following items are excluded in accordance with laws and regulations and provisions of Article 16 of the Company's Articles of Incorporation.

- (1) “Consolidated Statement of Changes in Equity” in the Consolidated Financial Statements
- (2) “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
- (3) “Non-consolidated Statement of Changes in Equity” in the Non-consolidated Financial Statements
- (4) “Notes to the Non-consolidated Financial Statements” in the Non-consolidated Financial Statements

Therefore, the attached documents are a part of documents audited by the Corporate Auditors and the Accounting Auditor when they prepared the audit report.

In the event of any amendments to the electronic materials, details of such amendments will be posted on each of the websites where the materials are posted.

Request to shareholders

Shareholders who plan to attend the meeting are kindly requested to attend the meeting after taking into consideration their own physical condition on the day of the meeting. You can exercise your voting rights in advance in writing or via the Internet.

In addition, at the venue, we will take necessary measures to prevent the spread of the infection as of the day of the meeting. Your cooperation is highly appreciated.

In case a significant change arises due to the future conditions, such as the venue becomes unavailable to use, we will notify you by posting it on our website (<https://www.daidoh-limited.com/>)

CONSOLIDATED BALANCE SHEET

Daidoh Limited

As of March 31, 2023

	Millions of yen
Assets:	
Current assets:	
Cash and deposits	13,553
Notes receivable - trade	216
Accounts receivable - trade	3,017
Inventories	6,845
Other	1,189
Allowance for doubtful accounts	(77)
Total current assets	24,744
Non-current assets:	
Property, plant and equipment: 5,597	
Buildings, net	4,923
Structures, net	65
Machinery and equipment, net	190
Vehicles, net	6
Tools, furniture and fixtures, net	96
Land	65
Leased assets, net	26
Construction in progress	223
Intangible assets: 1,571	
Software	78
Leased assets	47
Other	1,446
Investments and other assets: 7,849	
Investment securities	6,164
Leasehold and guarantee deposits	1,564
Other	461
Allowance for doubtful accounts	(340)
Total non-current assets	15,018
Total assets	39,762

CONSOLIDATED BALANCE SHEET

Daidoh Limited

As of March 31, 2023

	Millions of yen
Liabilities:	
Current liabilities:	
Notes and accounts payable - trade	2,380
Short-term borrowings	6,224
Current portion of long-term borrowings	3,669
Lease liabilities	155
Income taxes payable	375
Contract liabilities	413
Deposits received	2,218
Provision for bonuses	192
Other	2,200
Total current liabilities	17,830
Non-current liabilities:	
Long-term borrowings	315
Lease liabilities	1,470
Long-term guarantee deposits	2,014
Deferred tax liabilities	2,807
Retirement benefit liability	190
Other	630
Total non-current liabilities	7,428
Total liabilities	25,258
Net assets:	
Shareholders' equity:	11,868
Share capital	6,891
Capital surplus	6,614
Retained earnings	1,537
Treasury shares	(3,175)
Accumulated other comprehensive income	1,812
Valuation difference on available-for-sale securities	797
Foreign currency translation adjustment	1,015
Share acquisition rights	183
Non-controlling interests	638
Total net assets	14,503
Total liabilities and net assets	39,762

CONSOLIDATED STATEMENT OF INCOME

Daidoh Limited

For the year ended March 31, 2023

	Millions of yen
Net sales	28,218
Cost of sales	13,901
Gross profit	14,317
Selling, general and administrative expenses	14,798
Operating profit (loss)	(481)
Non-operating income:	599
Interest income	88
Dividend income	105
Commission income	86
Subsidy income	203
Other	115
Non-operating expenses:	496
Interest expenses	188
Foreign exchange losses	29
Commission expenses	96
Other	182
Ordinary profit (loss)	(378)
Extraordinary income:	10,141
Gain on sale of non-current assets	10,140
Gain on sale of investment securities	0
Extraordinary losses:	357
Loss on sale and retirement of non-current assets	74
Impairment losses	241
Loss on sale of investment securities	12
Other	28
Profit (loss) before income taxes	9,405
Income taxes - current	405
Income taxes - deferred	2,261
Profit (loss)	6,737
Profit (loss) attributable to non-controlling interests	(20)
Profit (loss) attributable to owners of parent	6,757

NON-CONSOLIDATED BALANCE SHEET

Daidoh Limited

As of March 31, 2023

	Millions of yen
Assets:	
Current assets:	
Cash and deposits	10,253
Notes receivable - trade	66
Short-term loans receivable	78
Other	142
Allowance for doubtful accounts	(55)
Total current assets	10,486
Non-current assets:	
Property, plant and equipment:	
Buildings, net	40
Land	56
Other, net	17
Intangible assets:	
Software	10
Other	41
Investments and other assets:	
Investment securities	5,888
Shares of subsidiaries and associates	10,784
Other	291
Allowance for doubtful accounts	(175)
Total non-current assets	16,954
Total assets	27,440

NON-CONSOLIDATED BALANCE SHEET

Daidoh Limited

As of March 31, 2023

	Millions of yen
Liabilities:	
Current liabilities:	
Short-term borrowings	5,300
Current portion of long-term borrowings	3,669
Accounts payable - other	24
Accrued expenses	51
Income taxes payable	47
Deposits received	3,228
Provision for bonuses	37
Other	25
Total current liabilities	12,384
Non-current liabilities:	
Long-term borrowings	315
Long-term accounts payable - other	281
Deferred tax liabilities	215
Other	3
Total non-current liabilities	815
Total liabilities	13,199
Net assets:	
Shareholders' equity:	13,161
Share capital	6,891
Capital surplus	7,025
Legal capital surplus	5,147
Other capital surplus	1,878
Retained earnings	2,418
Legal retained earnings	959
Other retained earnings	1,459
Retained earnings brought forward	1,459
Treasury shares	(3,175)
Valuation and translation adjustments	896
Valuation difference on available-for-sale securities	896
Share acquisition rights	183
Total net assets	14,241
Total liabilities and net assets	27,440

NON-CONSOLIDATED STATEMENT OF INCOME

Daidoh Limited

For the year ended March 31, 2023

	Millions of yen
Operating revenue	1,097
Selling, general and administrative expenses	964
Operating profit (loss)	132
Non-operating income:	309
Interest and dividend income	298
Other	11
Non-operating expenses:	167
Interest expenses	111
Provision of allowance for doubtful accounts	45
Other	10
Ordinary profit (loss)	274
Extraordinary income:	
Gain on sale of investment securities	0
Extraordinary losses:	184
Loss on sale of investment securities	12
Loss on valuation of shares of subsidiaries and associates	172
Profit (loss) before income taxes	90
Income taxes - current	41
Profit (loss)	48

REFERENCE MATERIALS FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

Agenda items and reference materials

Item 1: Appropriation of Surplus

Proposed appropriation of surplus for the 100th term is as follows:

Year-end dividends

The Company considers the returning of profits to shareholders to be one of its most important tasks.

As a basic policy, the Company has implemented a performance-related dividend policy under which the basic rate of dividends is 30% of the Company's consolidated ordinary profit, with the aim of sharing the effects of increased profits through a flexible profit-sharing scheme. Additionally, 30% of the Company's extraordinary income or losses that generate cash flow, such as gain on sale of securities and non-current assets, are added to the source of basic dividend payments for future years to provide a stable, continuous dividend while comprehensively taking into consideration the business environment and other matters such as the necessity of bolstering of internal reserves.

1) Type of dividends to be paid

Dividends shall be paid in cash.

2) Amount of dividend per share and total amount of dividends to be allocated

Two (2) yen shall be paid per common share of the Company as a dividend, which brings the total amount of dividends to 64,281,130 yen.

3) Effective date of dividend payment

The effective date of dividend payment shall be June 30, 2023.

Item 2: Reduction of Legal Capital Surplus

To ensure the flexibility and mobility of future capital policy, the Company is requesting the reduction of legal capital surplus, pursuant to the provisions of Article 448, Paragraph 1 of the Companies Act, and transferring the same amount of the reduction to other capital surplus.

1. Description of the reduction of legal capital surplus

1) Account and amount to be reduced:

The legal capital surplus of 5,147,173,219 yen will be reduced by 2,000,000,000 yen.

2) Account and amount to be increased:

Other capital surplus will be increased by 2,000,000,000 yen.

2. Effective date of the reduction of legal capital surplus

August 1, 2023

Item 3: Election of Six (6) Directors

As the terms of office of all the current six (6) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders, the Company is requesting electing six (6) Directors. The candidates for Directors are as follows:

Candidate number	Name		Current position and responsibilities at the Company, and significant concurrent occupations or positions at other organizations
1	Tsukasa Nabewari	Reappointment	Representative Director and President & CEO of the Company in charge of DX, DAIDOH ENGAGEMENT and SDGs in charge of Business Promotion in China and Asia in charge of Real Estate Business and Overseas Business Chairman and Representative Director of Brooks Brothers (Japan), Ltd.
2	Katsuo Watabe	Reappointment	Director and Executive Officer of the Company in charge of Domestic Manufacturing Business Development and General Manager, Domestic Manufacturing Business Development Office in charge of Chinese Manufacturing Business Operations Chairman of DAIDOH LIMITED (CHINA) HOLDINGS CO., LTD. Chairman of DAIDOH LIMITED INTERNATIONAL (SHANGHAI) CO., LTD.
3	Keiichi Shirokoda	New appointment	Executive Officer of the Company Director of Brooks Brothers (Japan), Ltd. Director of PONTETORTO S.p.A.
4	Hidetoshi Hagiwara	New appointment	Executive Officer of the Company President and Representative Director of DAIDOH FORWARD LTD.
5	Kazuyuki Nishioka	Reappointment External Director Independent Officer	Director of the Company
6	Kensuke Narita	Reappointment External Director Independent Officer	Director of the Company Councilor of Incorporated Educational Institution of Tanaka Chiyo Gakuen

Candidate number	Name (date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent occupations or positions at other organizations	Number of shares of the Company held
1	Tsukasa Nabewari (December 2, 1959)	<p>April 1982 Joined the Company</p> <p>April 2014 Director of NEWYORKER LTD. (present DAIDOH FORWARD LTD.)</p> <p>April 2017 Representative Director of NEWYORKER LTD. (present DAIDOH FORWARD LTD.) Director of SHANGHAI NEWYORKER CLOTHING SALES CO., LTD.</p> <p>June 2017 Executive Officer of the Company</p> <p>January 2018 Executive Vice President and Representative Director of DAIDOH FORWARD LTD.</p> <p>April 2019 President and Representative Director of DAIDOH FORWARD LTD.</p> <p>June 2019 Director and Executive Officer of the Company</p> <p>April 2020 Representative Director and President & CEO of the Company (current)</p> <p>January 2021 Chairman and Representative Director of Brooks Brothers (Japan), Ltd. (current)</p> <p>April 2021 In charge of DX, DAIDOH ENGAGEMENT and SDGs (current)</p> <p>April 2022 In charge of Business Promotion in China and Asia (current) In charge of DAIDOH FORWARD LTD.</p> <p>April 2023 In charge of Real Estate Business and Overseas Business (current)</p>	11,100 shares
		<p>Reasons for nomination as a candidate for Director: As Representative Director and President & CEO, Mr. Tsukasa Nabewari is playing appropriate roles of making important managerial decisions and supervising execution of the Company's business, and is promoting establishment of earnings bases for the Group. In addition, he has held responsible positions in the retail division of the clothing business and has served as the representative director of DAIDOH FORWARD LTD, which operates a clothing business and real estate & leasing business. He possesses a wealth of experience and knowledge and has improved the profitability of each business. His achievements qualify him to take a role in ensuring the sustainable growth of the Company and enhancing its corporate value in the medium to long term. Therefore, the Company requests the reelection of Mr. Nabewari as Director.</p>	

Candidate number	Name (date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent occupations or positions at other organizations	Number of shares of the Company held
2	Katsuo Watabe (July 21, 1957)	<p>April 1980 Joined Jardin Co., Ltd. (present DAIDOH FORWARD LTD.)</p> <p>June 2013 Executive Officer and General Manager, Production Management Department of the Company Chairman of DAIDOH JARDIN (MAANSHAN) CO., LTD.</p> <p>April 2016 Chairman and President of DAIDOH LIMITED (SHANGHAI) CO., LTD.</p> <p>April 2017 President and Representative Director of DAIDOH INTERNATIONAL LTD. (present DAIDOH FORWARD LTD.) Chairman and President of DAIDOH LIMITED (CHINA) HOLDINGS CO., LTD. Chairman of DAIDOH LIMITED INTERNATIONAL (SHANGHAI) CO., LTD.</p> <p>January 2018 Executive Vice President and Representative Director of DAIDOH FORWARD LTD.</p> <p>June 2019 Director and Executive Officer of the Company (current) In charge of Manufacturing Business</p> <p>April 2020 Director of PONTETORTO S.p.A.</p> <p>January 2021 President and Representative Director of Brooks Brothers (Japan), Ltd.</p> <p>April 2023 In charge of Domestic Manufacturing Business Development and General Manager, Domestic Manufacturing Business Development Office (current) In charge of Chinese Manufacturing Business Operations (current) Chairman of DAIDOH LIMITED (CHINA) HOLDINGS CO., LTD. (current) Chairman of DAIDOH LIMITED INTERNATIONAL (SHANGHAI) CO., LTD. (current)</p>	10,000 shares

		<p>Reasons for nomination as a candidate for Director:</p> <p>As Director and Executive Officer, Mr. Katsuo Watabe is playing appropriate roles in making important managerial decisions and supervising execution of the Company's business and has improved the profitability of clothing business. In addition, Mr. Watabe held responsible positions in Group companies, including those overseas. He possesses a wealth of experience and knowledge having held positions such as the representative director of manufacturing subsidiaries and of a sales subsidiary. His achievements qualify him to take a role in ensuring the sustainable growth of the Company and enhancing its corporate value in the medium to long term. Therefore, the Company requests the reelection of Mr. Watabe as Director.</p>
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Candidate number	Name (date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent occupations or positions at other organizations	Number of shares of the Company held
3	Keiichi Shirokoda (December 31, 1967)	<p>April 1990 Joined the Company</p> <p>June 2013 General Manager, Accounting and Finance Department of the Company</p> <p>June 2018 Executive Officer of the Company (current)</p> <p>January 2021 Director of Brooks Brothers (Japan), Ltd. (current)</p> <p>May 2023 Director of PONTETORTO S.p.A. (current)</p>	6,000 shares
		<p>Reasons for nomination as a candidate for Director: As an Executive Officer, Mr. Keiichi Shirokoda carries out an appropriate role in stabilizing the financial base and strengthening governance. As a Director of Brooks Brothers (Japan), Ltd. of the Group, he promotes the recovery of the performance of the retail division and the improvement of management efficiency. He also has a wealth of experience and knowledge, having served as the head of the Company's Corporate Administration. His achievements qualify him to take a role in ensuring the sustainable growth of the Company and enhancing its corporate value in the medium to long term. Therefore, the Company requests the election of Mr. Shirokoda as a new Director.</p>	

Candidate number	Name (date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent occupations or positions at other organizations	Number of shares of the Company held
4	Hidetoshi Hagiwara (June 23, 1965)	<p>April 1989 Joined the Company</p> <p>April 2014 Director of NEWYORKER LTD. (present DAIDOH FORWARD LTD.)</p> <p>June 2019 Executive Officer of the Company (current) General Manager, Personnel Administration Office of the Company</p> <p>January 2021 Director of Brooks Brothers (Japan), Ltd.</p> <p>April 2022 President and Representative Director of DAIDOH FORWARD LTD. (current)</p>	6,100 shares
		<p>Reasons for nomination as a candidate for Director: As an Executive Officer, Mr. Hidetoshi Hagiwara carries out an appropriate role in promoting the recovery of performance and the improvement of management efficiency of the clothing business. Serving as the President and Representative Director of DAIDOH FORWARD LTD, he has promoted the improvement of profitability of the clothing business and real estate & leasing business. He also has a wealth of experience and knowledge, having served as the head of the Company's Corporate Administration. His achievements qualify him to take a role in ensuring the sustainable growth of the Company and enhancing its corporate value in the medium to long term. Therefore, the Company requests the election of Mr. Hagiwara as a new Director.</p>	

Candidate number	Name (date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent occupations or positions at other organizations	Number of shares of the Company held
5	Kazuyuki Nishioka (November 17, 1947)	<p>April 1970 Joined Nagasakiya Co., Ltd.</p> <p>March 2003 Director of Nagasakiya Co., Ltd.</p> <p>June 2008 Director of Mainami Amusement Co., Ltd.</p> <p>June 2010 Director of Mainami Holdings Co., Ltd.</p> <p> Managing Director and COO of Mainami Amusement Co., Ltd.</p> <p>June 2016 External Director of the Company (current)</p>	1,100 shares
		<p>Reasons for nomination as a candidate for External Director and expected roles:</p> <p>Mr. Kazuyuki Nishioka has served as Director of other companies and has considerable experience and achievements as well as a broad range of knowledge in the business domain of the Company. He is qualified to take a role of External Director in ensuring the sustainable growth of the Company and enhancing its corporate value in the medium to long term. Therefore, the Company requests reelection of Mr. Nishioka as External Director. The Company expects Mr. Nishioka to contribute to strengthening the supervisory function of the Board of Directors and securing the transparency of the management by giving opinion and advice beneficial to the management of the Company and taking a supervisory role at the Board of Directors from an independent standpoint.</p>	

Candidate number	Name (date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent occupations or positions at other organizations	Number of shares of the Company held
6	Kensuke Narita (October 29, 1956)	<p>April 1981 Joined Nissha Printing Co., Ltd. (currently Nissha Co., Ltd.)</p> <p>June 2008 Vice President of Nissha Printing Co., Ltd.</p> <p>April 2010 Vice President and General Manager, Information and Communication Business Unit of Nissha Printing Co., Ltd.</p> <p>July 2015 Representative Director of Nissha Printing Communications, Inc.</p> <p>April 2017 Full-time Advisor of Nissha Printing Communications, Inc.</p> <p>June 2020 Director of Incorporated Educational Institution of Tanaka Chiyo Gakuen External Director of the Company (current)</p> <p>April 2021 Managing Director of Incorporated Educational Institution of Tanaka Chiyo Gakuen</p> <p>June 2023 Councilor of Incorporated Educational Institution of Tanaka Chiyo Gakuen (current)</p>	- shares
		<p>Reasons for nomination as a candidate for External Director and expected roles: Mr. Kensuke Narita has considerable experience and achievements as well as a broad range of knowledge in the management, acquired through activities as a corporate manager of other companies. He is qualified to take a role of External Director in ensuring the sustainable growth of the Company and enhancing its corporate value in the medium to long term. Therefore, the Company requests the reelection of Mr. Narita as External Director. The Company expects Mr. Narita to contribute to strengthening the supervisory function of the Board of Directors and securing the transparency of the management by giving opinion and advice beneficial to the management of the Company and taking a supervisory role at the Board of Directors from an independent standpoint.</p>	

- Notes:
1. No special relationship exists between the Company and the above candidates.
 2. Mr. Kazuyuki Nishioka and Mr. Kensuke Narita are candidates for External Directors.
 3. Mr. Kazuyuki Nishioka is currently an External Director of the Company and will have served as an External Director for seven (7) years at the conclusion of this Ordinary General Meeting of Shareholders
 4. Mr. Kensuke Narita is currently an External Director of the Company and will have served as an External Director for three (3) years at the conclusion of this Ordinary General Meeting of Shareholders.
 5. The Company's Articles of Incorporation provide that the Company may enter into a contract for limitation of liability with its External Directors. Pursuant to this provision, if Mr. Kazuyuki Nishioka and Mr. Kensuke Narita assume office as Directors, the Company plans to continue said contract for limitation of liability with each of them. Under said contract, the amount of liability for damages is up to the minimum liability amount provided by law.
 6. Mr. Kazuyuki Nishioka and Mr. Kensuke Narita have been registered as independent directors as set forth by the provisions of Tokyo Stock Exchange, Inc., and Nagoya Stock Exchange, Inc. If their reelection as External Directors is approved, they will continue to be independent directors.
 7. The Company shall enter into a directors and officers liability insurance contract, as stipulated under Article 430-3, Paragraph 1 of the Companies Act, with an insurance company, designating all of its Directors as the insured. The contract shall cover potential compensation for damages, litigation costs, etc. that the insured may incur in the course of performing their duties. Each candidate will be included as the insured under this contract if they assume office. The Company plans to renew the contract with the same terms and conditions at the time of the next renewal.

Item 4: Election of One (1) Corporate Auditor

Of the incumbent three (3) Corporate Auditors of the Company, the term of office of Mr. Masakuni Takeda will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company is requesting the election of one (1) Corporate Auditor. The Board of Corporate Auditors has given its consent to this Item.

The candidate for Corporate Auditor is as follows:

Name (date of birth)	Career summary and position at the Company, and significant concurrent occupations or positions at other organizations	Number of shares of the Company held
Masakuni Takeda (May 9, 1956)	April 1984 Assistant Judge of Yokohama District Court April 1986 Attorney-at-Law (Member of Daini Tokyo Bar Association) June 2011 External Corporate Auditor of the Company (current)	- shares
	Reasons for nomination as a candidate for External Corporate Auditor: Although Mr. Masakuni Takeda does not have experience in participating in corporate management, his considerable experience and achievements and a broad range of knowledge, which he acquired through his activities as an attorney-at-law well versed in law, enable him to perform appropriate audits from an objective and independent standpoint, and qualify him to take on a role in supervising the management and strengthening compliance. Therefore, the Company requests the reelection of Mr. Takeda as External Corporate Auditor.	

- Notes:
1. No special relationship exists between the Company and the above candidate.
 2. Mr. Masakuni Takeda is a candidate for External Corporate Auditor.
 3. Mr. Masakuni Takeda is currently External Corporate Auditor of the Company. At the conclusion of this Ordinary General Meeting of Shareholders, Mr. Takeda will have served as an External Corporate Auditor for twelve (12) years.
 4. The Company’s Articles of Incorporation provide that the Company may enter into a contract for limitation of liability with its Corporate Auditors. Pursuant to this provision, if Mr. Masakuni Takeda becomes External Corporate Auditor, the Company plans to continue said contract for limitation of liability with him. Under said contract, the amount of liability for damages is up to the minimum liability amount provided by law.
 5. The Company has registered Mr. Masakuni Takeda as an independent auditor as set forth by the provisions of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. If his reappointment is approved, he will continue to be an independent auditor.
 6. The Company shall enter into a directors and officers liability insurance contract, as stipulated under Article 430-3, Paragraph 1 of the Companies Act, with an insurance company, designating all of its Corporate Auditors as the insured. The contract shall cover potential compensation for damages, litigation costs, etc. that the insured may incur in the course of performing their duties. Candidates will be included as the insured under this contract if they assume office. The Company plans to renew the contract with the same terms and conditions at the time of the next renewal.

Item 5: Election of Two (2) Corporate Auditor Substitutes

The effect of the election of Mr. Kensuke Kashima and Mr. Akito Takahashi, who were elected Corporate Auditor substitutes at the 98th Ordinary General Meeting of Shareholders held on June 29, 2021, shall expire at the beginning of the Ordinary General Meeting of Shareholders pertaining to the last fiscal year ending within two years of their election, as stipulated in Article 30, Paragraph 2 of the Company’s Articles of Incorporation. To prepare for a potential shortfall in the number of Corporate Auditors below the minimum limit stipulated by laws and regulations or the Articles of Incorporation, the Company requests the election of Mr. Kiyokazu Naito as a substitute for Full-time Corporate Auditor and Mr. Akito Takahashi as a substitute for External Corporate Auditor.

The Board of Corporate Auditors has given its consent to this Item.

The candidates for Corporate Auditor substitutes are as follows:

Candidate number	Name (date of birth)	Career summary and position at the Company, and significant concurrent occupations or positions at other organizations	Number of shares of the Company held
1	Kiyokazu Naito (April 4, 1963)	<p>April 1986 Joined the Company</p> <p>March 2016 General Manager, Public Relations Office of the Company</p> <p>April 2019 Executive Officer and General Manager of Management Planning Office of the Company</p> <p>October 2021 Internal Auditor, Internal Audit Office of the Company (current)</p> <p>August 2022 Assistant Corporate Auditor of the Company (current)</p>	8,100 shares
		<p>Reasons for nomination as a candidate for Full-time Corporate Auditor substitute:</p> <p>Mr. Kiyokazu Naito has held responsibility for the Management Planning Department and Public Relations Department as an Executive Officer, and has worked to enhance the corporate value in the medium to long term. He currently serves as an Internal Auditor and Assistant Corporate Auditor, and has extensive experience and achievements, as well as a broad knowledge and insight related to the Company’s business domain. His experience and achievements qualify him to conduct appropriate audits from an objective standpoint and take a role in strengthening supervision and compliance of the management. Therefore, the Company requests the election of Mr. Naito as Full-time Corporate Auditor substitute.</p>	

Candidate number	Name (date of birth)	Career summary and position at the Company, and significant concurrent occupations or positions at other organizations	Number of shares of the Company held
2	Akito Takahashi (March 30, 1975)	<p>April 2000 Attorney (registered with Daini Tokyo Bar Association)</p> <p>April 2005 Registered as attorney in the state of New York</p> <p>December 2015 Outside Director of ACK Group Co., Ltd. (present Oriental Consultants Holdings Company Limited) (current)</p> <p>February 2018 Outside Director (Audit & Supervisory Committee Member) of OSG Corporation (current)</p>	- shares
<p>Reasons for nomination as a candidate for External Corporate Auditor substitute:</p> <p>Mr. Akito Takahashi has never been involved in corporate management except as outside director, but he is capable of conducting appropriate audits from an objective standpoint based on the considerable experience and achievements, as well as a broad range of knowledge and insight, that he developed as an attorney versed in law. His experience and achievements qualify him to take a role in strengthening supervision and compliance of the management. Therefore, the Company requests the election of Mr. Takahashi as External Corporate Auditor substitute.</p>			

- Notes:
1. No special relationship exists between the Company and the above candidates.
 2. The Company's Articles of Incorporation provide that the Company may enter into a contract for limitation of liability with its Corporate Auditors. Pursuant to this provision, if the number of Corporate Auditors falls below the statutory minimum and the above candidates assume office as Corporate Auditors, the Company plans to enter into said contracts for limitation of liability with the full-time Corporate Auditor and External Corporate Auditor. Under said contract, the amount of liability for damages is up to the minimum liability amount provided by law.
 3. Mr. Akito Takahashi fulfills the requirements for independent auditors as set forth by the provisions of Tokyo Stock Exchange, Inc., and Nagoya Stock Exchange, Inc. The Company plans to register him as an independent auditor if he assumes office as External Corporate Auditor.
 4. If the above candidates assume office as Corporate Auditors, the Company shall enter into a directors and officers liability insurance contract, as stipulated under Article 430-3, Paragraph 1 of the Companies Act, with an insurance company, designating its Corporate Auditors as the insured. The contract shall cover potential compensation for damages, litigation costs, etc. that the insured may incur in the course of performing their duties and they will be included as the insured under this contract.

Item 6: Election of Accounting Auditor

EY Ernst & Young ShinNihon LLC, the Company's Accounting Auditor, will retire upon the conclusion of this Ordinary General Meeting of Shareholders due to the expiration of its term of office. Therefore, based on the decision of the Board of Corporate Auditors, the Company is requesting electing a new Accounting Auditor.

The Board of Corporate Auditors has nominated TOHO Audit Corporation as a candidate for the position of Accounting Auditor of the Company, because, in addition to the expectation that this firm will bring a new perspective in its auditing, the Board of Corporate Auditors has comprehensively considered the expertise, independence, professional ethics, quality control system, and level of audit fees of the said audit firm and has determined that the firm is suitable as an Accounting Auditor of the Company.

The candidate for Accounting Auditor is as follows:

(As of March 31,2023)

Name	TOHO Audit Corporation		
Office	Matsushita Building 6F, 3-2 Kanda Ogawamachi 3-chome, Chiyoda-ku, Tokyo		
History	Established in March 1979		
Summary	<Investments in capital>	22 million yen	
	<Personnel Composition>	Representative & partners:	15
		Certified Public Accountants:	40
		Other:	11
		Total:	66 persons
Number of companies involved	88 companies		

(Reference) The skill matrix of the Directors and Auditors, in the event that Proposals 3 and 4 are approved at this Ordinary General Meeting of Shareholders, is as follows:

	Name	Current position and responsibilities at the Company	Knowledge and experience expected of Directors and Auditors						
			Company Management Corporate Strategy	Retail, Sales, Marketing	Finance and Accounting	Legal Risk Management	IT Digital	International Experience Overseas Business	ESG, Sustainability, Diversity
Director	Tsukasa Nabewari	Representative Director and President & CEO	●	●		●			●
	Katsuo Watabe	Director and Senior Executive Officer	●	●		●		●	
	Keiichi Shirokoda	Director and Executive Officer	●		●	●	●		●
	Hidetoshi Hagiwara	Director and Executive Officer	●	●		●		●	●
	Kazuyuki Nishioka	External Director	●	●		●			●
	Kensuke Narita	External Director	●	●		●			●
Auditor	Kanai Tozawa	Full-time Corporate Auditor	●	●	●	●			
	Masakuni Takeda	External Corporate Auditor			●	●	●		●
	Maako Kido	External Corporate Auditor					●		●

Note: The above contents are not an exhaustive indication of each candidate's insights and experience.